

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
2014 DIVIDEND RATES CLASS I SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.027994053	1/31/2014	31	10.38
FEB	0.025035349	2/28/2014	28	10.45
MAR	0.027621596	3/31/2014	31	10.47
APR	0.026269537	4/30/2014	30	10.58
MAY	0.027292134	5/31/2014	31	10.66
JUN	0.026287410	6/30/2014	30	10.62
JUL	0.027223400	7/31/2014	31	10.61
AUG	0.026737827	8/31/2014	31	10.70
SEP	0.025566993	9/30/2014	30	10.68
OCT	0.025690976	10/31/2014	31	10.74
NOV	0.025176095	11/30/2014	30	10.72
DEC	0.026107799	12/31/2014	31	10.76